

TitleMax Holdings, LLC and Affiliates
Liquidation Model
December 2009

		Estimated Value at 12/31/09	Estimated Recovery	Available to Estate
Cash	[11]	\$ 36,000,000	100%	\$ 36,000,000
Pawn States - Receivables	[12]	\$ 220,000,000	52%	\$ 114,400,000
Loan States - Receivables	[13]	\$ 55,000,000	94%	\$ 51,700,000
Interest Collected - Pawn States	[14]			\$ 3,500,000
Interest Collected - Loan States	[15]	\$ -	0%	\$ 40,300,000
Repo'd Vehicles on Hand at FMV	[16]	\$ 2,000,000	100%	\$ 2,000,000
Plant, Property and Equip	[17]	\$ 10,000,000	5%	\$ 500,000
Total Recoveries		\$ 323,000,000	77%	\$ 248,400,000
Liquidation Fees and Expenses:				
Corporate and Store Level Expenses	[18]			\$ 45,000,000
Chapter 7 Professionals				\$ 1,000,000
Chapter 7 Trustee	[19]			\$ 7,000,000
US Trustee Fees				\$ 250,000
Total Chapter Level Expenses				\$ 53,250,000
Payment to Prepetition Secured Lender	[10]			\$ 151,000,000
Administrative Claims:				
Administrative - Trade Payables				\$ 1,000,000
Administrative - Accrued Expenses				\$ 15,100,000
Aviation Post Petition Claim				\$ 2,500,000
Professional Fees				\$ 2,200,000
Total Admin Claims				\$ 20,800,000
Available for Distribution to Unsecured Creditors	[10]			\$ 23,350,000
Unsecured Claims:				
Rejection Damages - Real Estate				\$ 23,040,000
Due to Aviation				\$ 14,000,000
Notes Payable - Private Placement				\$ 4,000,000
Notes Payable - Tracy Young				\$ 3,200,000
Pre-Petition Unsecured Claims				\$ 3,000,000
Litigation - Estimate				\$ 2,500,000
Rejection Damages - Equipment Leases/Contracts				\$ 500,000
Tax Claim for LLC Pass-through Income				\$ 36,000,000
Total Unsecured				\$ 86,240,000
Excess/Shortfall	[10]			\$ (62,890,000)
Recovery to Unsecured				27%

[11] Represents cash on hand at the beginning of the liquidation.

[12] Represents amounts due to from customers on loans in pawn states which are 30 day loans.

[13] Represents amounts due to from customers on loans in installment loan states which are 24 month term loans.

[14] Represents interest collected from customers on loans in pawn states.

[15] Represents interest collected from customers on loans in installment loan states.

[16] Represents the sale of vehicles that have already been repossessed and are recorded on the books at FMV.

[17] Assumes that most of the PP&E is leasehold improvements with little liquidation value.

[18] Assumes that the stores in the pawn states would remain open for 3 months and the stores in the loan states would be kept open for between 12 and 18 months.

[19] Assumes Chapter 7 Trustee is awarded three percent (3%) commission on distributions net of Total Chapter 7 Liquidation Costs.

[10] Assumes distribution pursuant to priorities set forth in the United States Bankruptcy Code.